



MANAGEMENT REPORT OF FUND PERFORMANCE

Blockchain Technologies ETF

December 31, 2019



The Fund's proxy voting policies and procedures, proxy voting disclosure record, or quarterly portfolio disclosure, can be obtained at your request, and at no cost, by calling us at 1-866-998-8298; by writing to us at Harvest Portfolios Group Inc., 610 Chartwell Road, Suite 204, Oakville, Ontario, L6J 4A5; by visiting our website at www.harvestportfolios.com; or on SEDAR at www.sedar.com.

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CORPORATE OVERVIEW

Harvest Portfolios Group Inc. (“Harvest” or the “Manager”) is a Canadian Investment Manager founded in 2009. Harvest is focused on developing investment products that follow three investment criteria.

We (i) endeavor to develop investment products that are clear in their mandate and easy for investors to understand, (ii) strive to be transparent so that our investors can review their financial reports and know exactly what they own and (iii) seek to provide investors with consistent monthly or quarterly income by investing the fund portfolios in well managed companies that have a steady cash flow and dividend-paying history.

INVESTMENT PRODUCT

The Blockchain Technologies ETF (the “Fund”) seeks to replicate, to the extent reasonably possible and before fees and expenses, the performance of the Harvest Blockchain Technologies Index. The Fund invests in equity securities of issuers exposed, directly or indirectly, to the development and implementation of blockchain and distributed ledger technologies.

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PRESIDENT'S MESSAGE

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Unitholder letter March 2020

Dear Valued Investor,

"In the business world, the rear-view mirror is always clearer than the windshield"

- Warren Buffet

As a long time follower of Warren Buffett, I think this particular quote makes sense when looking back at the previous year of activity in markets, what is difficult is looking ahead and trying to adjust your investments accordingly. To that end I hold steadfast in my belief that owning quality and steady streams of earnings will provide the confidence one needs as an investor looking ahead.

The immediate challenges of 2020 circle around the U.S. election, global trade issues, Middle East tensions, negative interest rates and, at the time of writing, the coronavirus. These are all important issues that will affect shorter term movements in markets, but like the Vietnam war in the 60's, the oil embargo of the 70s, the market crash of 1987 and many other events through the decades, they become blips on an overall long term trend of growth and increasing value and global GDP.

For a saver, retired investor or those approaching retirement, a more pressing concern is the record low interest rates that persist today and look to remain for some time. I believe this is another compelling reason to own quality companies through our ETFs. As an investor in equities, one must be willing to accept the risk that is associated with market volatility and we believe methods of mitigating that market risk is through time and quality of investment.

Our first objective is to position in growth industries or mega trends that we see continuing for many years if not decades to come. The second criteria is to select companies that are leaders in their respective fields, are making money now and generate steady dividends. Thirdly, we write (sell) call options across the portfolio to generate additional income for our investors. Throughout this process we continue to monitor, analyse and rebalance the positions which also results in portfolio constituent changes from time to time.

I read a number of Annual Reports that simply look through the rear-view mirror at the previous year to explain what happened due to various events as no one can predict the future with any degree of certainty. That said, what we can be sure of is disruptions, recessions and natural disasters will occur but will be overcome while more goods and services are consumed. Global GDP will continue to expand and throughout we will focus on businesses that we believe provide the best outcome due to their track records of success.

On behalf of Harvest, I would like to thank you for your trust and investment in our products.

Sincerely,

Signed "Michael Kovacs"

Michael Kovacs
President and Chief Executive Officer

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MANAGEMENT DISCUSSION OF FUND PERFORMANCE

The annual management report of fund performance contains financial highlights but does not contain the complete annual financial statements of the Fund. For your reference, the annual financial statements of the Fund are attached to the annual management report of fund performance. You may obtain additional copies of these documents at your request, and at no cost, by calling toll free at 1(866) 998-8298; by writing to us at Harvest Portfolios Group Inc., 610 Chartwell Road, Suite 204, Oakville, Ontario, L6J 4A5; or by visiting our website at www.harvestportfolios.com; or on SEDAR at www.sedar.com.

Unitholders may also contact us using one of these methods to request a copy of the Fund's proxy voting policies and procedures, proxy voting disclosure record, or quarterly portfolio disclosure.

INVESTMENT OBJECTIVES AND STRATEGY

The Fund seeks to replicate, to the extent reasonably possible and before fees and expenses, the performance of the Harvest Blockchain Technologies Index (the "Index"). The Fund invests in equity securities of issuers exposed, directly or indirectly, to the development and implementation of blockchain and distributed ledger technologies.

In order to achieve its investment objective and to obtain direct or indirect exposure to the Constituent Securities¹ of the Index, the Fund may hold the Constituent Securities of the Index in approximately the same proportion as they are reflected in that Index or may hold securities of one or more exchange traded funds that replicate the performance of the applicable Index, or a subset of such Index. The Fund will invest in its own portfolio comprised of various securities and instruments which may include, but are not limited to, equity and equity related securities. Equity related securities held by the Fund may include, but are not limited to, convertible debt, income trust units, single issuer equity options, preferred shares and warrants. If market conditions require, in order to preserve capital, the Fund may seek to invest a substantial portion of its assets in cash and cash equivalents.

RISK

The risks associated with investing in the Fund are as described in the prospectus. There were no material changes to the Fund over the year that affected the overall level of risk of the Fund.

RESULTS OF OPERATIONS

The Fund returned 21.10% for the year ended December 31, 2019 compared to the Index of 22.15%.

The Fund tracks the Harvest Blockchain Technologies Index consisting of two components: The Emerging Blockchain segment and the Large Cap Blockchain segment. Following the launch of the Fund, the Emerging segment was quite volatile with downward pressure on many of the smaller capitalization companies driven in part by concerns over regulation and potential security threats. Cryptocurrencies such as Bitcoin were also under significant pressure. While the Fund does not invest directly in cryptocurrencies, several of the Emerging Blockchain companies were affected by the decline in cryptocurrencies, particularly the segment often referred to as the crypto miners. Closing near the historic lows at the end of 2018, there was renewed interest in blockchain technologies, as broad-based development has continued to gain momentum and more news flow surrounding broad-based adoption across industries sparked interest in the Emerging Blockchain segment of the Fund. At the same time, the Large Cap Blockchain segment benefited from continued momentum as the sector regained its leadership role and was the top-performing sub-sector for the year. M&A also surfaced in the Emerging Blockchain sub-sector with several underlying positions being taken over during the period.

The Index continued to be at stage 1 of the growth progression of the Emerging constituents. As the number of companies that meet the criteria for inclusion in the index increase, the weighting of the exposure towards the more dedicated Emerging companies will also progressively increase at predefined levels.

RECENT DEVELOPMENTS

The recent spread of the coronavirus ("COVID-19") and its impact on the financial performance of the Fund's investments will depend on the duration and spread of the outbreak and related advisories and restrictions. The overall impact to financial markets and the economy are highly uncertain and cannot be predicted. If the financial markets and/or the overall economy are impacted for an extended period, the Fund's future investment results may be materially adversely affected.

¹ As defined in the Fund's prospectus dated January 7, 2020.

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RELATED PARTY TRANSACTIONS

There were no related party transactions during the reporting period, except for management fees and other expense reimbursements paid to Harvest, as noted below in Management and Other Fees.

MANAGEMENT AND OTHER FEES

The Manager is responsible for managing the Fund's overall business and operations and provides key management personnel to the Fund. The Fund pays the Manager an annual management fee of 0.65%, plus applicable taxes, based on a percentage of the average daily net asset value ("NAV") of the Fund.

Operating expenses

The Fund is responsible for operating expenses relating to the carrying on of its business, including custodial services, interest, taxes, legal, audit fees, transfer agency services relating to the issue and redemption of units, and the cost of financial and other reports, costs and expenses for the Fund's Independent Review Committee ("IRC"), including fees and expenses of the IRC members and compliance with applicable laws, regulations and policies. The Manager pays for such expenses on behalf of the Fund, except for certain expenses such as interest, and is then reimbursed by the Fund.

Other expenses

The Manager will be reimbursed by the Fund for all reasonable costs, expenses and liabilities incurred by the Manager for performance of services on behalf of the Fund in connection with the discharge by the Manager of its duties hereunder. Such costs and expenses may include, without limitation: mailing and printing expenses for reports to unitholders and other unitholder communications; a reasonable allocation of salaries and benefits; and other administrative expenses and costs incurred in connection with the Fund's continuous public offering and other obligations. These expenses are allocated by the Manager on a reasonable basis, across all of the Harvest Portfolios Group Inc. Funds, and series of each applicable fund. These expenses for the year ended December 31, 2019 were \$6,742 (\$9,797 – for the period from February 2, 2018 (commencement of operations) to December 31, 2018) and are included in the unitholder reporting costs on the Statements of Comprehensive Income (Loss) in the financial statements.

Waivers and absorptions

At its sole discretion, the Manager may waive management fees or absorb expenses of the Fund. There were no management fee waivers for the years ended December 31, 2019 and 2018. The Manager absorbed \$71,896 of expenses of the Fund for the year ended December 31, 2019 (\$91,166 – for the period from February 2, 2018 (commencement of operations) to December 31, 2018). The management expense ratios of the Fund with and without the waivers and absorptions are reported in the Ratios and Supplemental Data table below.

RECOMMENDATION OR REPORTS BY THE INDEPENDENT REVIEW COMMITTEE

The Independent Review Committee tabled no special reports and made no extraordinary material recommendations to management of the Fund during the year ended December 31, 2019.

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FINANCIAL HIGHLIGHTS

The following tables present selected key financial information about the Fund and are intended to help you understand the Fund's financial performance for the year ended December 31, 2019 and past periods. This information is derived from the Fund's audited annual financial statements.

THE FUND'S NET ASSETS PER UNIT	2019	2018
Net assets - beginning of year²	\$ 5.24	\$ 10.00
Increase (decrease) from operations		
Total revenue	0.05	0.06
Total expenses	(0.13)	(0.16)
Realized gains (losses) for the year	(0.52)	(3.24)
Unrealized gains (losses) for the year	1.77	(2.15)
Total increase (decrease) from operations¹	\$ 1.17	\$ (5.49)
Distributions³		
From net investment income	-	-
Total annual distributions³	\$ -	\$ -
Net assets - end of year¹	\$ 6.35	\$ 5.24

RATIOS AND SUPPLEMENTAL DATA	2019	2018
Total net asset value	\$ 7,233,896	\$ 7,021,524
Number of units outstanding	1,140,000	1,340,000
Management expense ratio ⁴	1.99%	1.49%
Management expense ratio before waivers or absorptions ⁴	2.87%	2.49%
Trading expense ratio ⁵	0.48%	0.74%
Portfolio turnover rate ⁶	87.26%	121.58%
Net asset value per unit	\$ 6.35	\$ 5.24
Closing market price (HBLK)	\$ 6.32	\$ 5.22

Explanatory Notes:

1. Net assets and distributions are based on the actual number of units outstanding at the relevant time. The increase (decrease) from operations is based on the weighted average number of units outstanding over the reporting period. It is not intended that the Fund's net assets per unit table act as a continuity of opening and closing net assets per unit.
2. Net assets, at the commencement of operations on February 2, 2018 was \$10.00.
3. Distributions, if any, are paid in cash.
4. Management expense ratio ("MER") is based on total expenses (excluding commissions and other portfolio transaction costs) of the stated period and is expressed as an annualized percentage of the daily average net asset value during the period.
5. The trading expense ratio represents total commissions and other portfolio transaction costs expressed as an annualized percentage of daily average net asset value during the period.
6. The Fund's portfolio turnover rate indicates how actively the Fund's portfolio advisor manages its portfolio investments. A portfolio turnover of 100% is equivalent to the Fund buying and selling all of the securities in its portfolio once in the course of the period. The higher a Fund's portfolio turnover rate, the greater the trading costs payable by the Fund and the greater the chance of an investor receiving taxable capital gains. There is not necessarily a relationship between a high turnover rate and the performance of a Fund.

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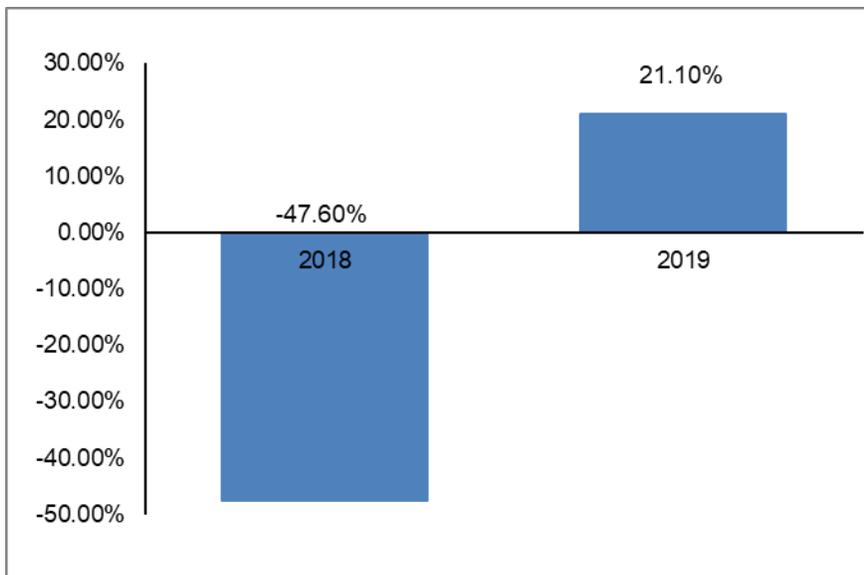
Past Performance

The performance information presented herein assumes all dividends of the Fund during the periods presented were reinvested in additional securities of the Fund. The performance information does not take into account sales, redemptions, or other charges that would have reduced returns or affected performance. Past performance of the Fund is not necessarily indicative of how it will perform in the future.

YEAR-BY-YEAR RETURNS

The following charts present the Fund's performance for each of the years shown. The chart shows, in percentage terms, how much an investment made on the first day of each financial year would have grown or decreased by the last day of each financial year.

Fund Performance



2018 represents the period from February 2 to December 31

ANNUAL COMPOUND RETURNS

The following table shows the annual compound returns for the Fund. All returns are in Canadian dollars unless otherwise indicated, on a total return basis, net of fees.

For comparison purposes the Harvest Blockchain Technologies Index (the "Index") is used. The return of the Index is calculated without the deduction of management fees and fund expenses whereas the performance of the Fund is calculated after deducting such fees and expenses. Please see the "Results of Operations" section of this report for a discussion on recent performance.

Investment Return %	1 Year	3 Years	5 Years	10 Years	Since Inception*
Fund Performance – Series A	21.10	-	-	-	-21.24
Harvest Blockchain Technologies Index	22.15	-	-	-	-22.32

*Since inception February 2, 2018

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SUMMARY OF INVESTMENT PORTFOLIO

The major portfolio categories and top holdings of the Fund at the end of the year are indicated in the following tables. A detailed breakdown of the Fund's holdings is available in the "Schedule of Investments" section of the Fund's annual financial statements.

As at December 31, 2019

Top Holdings	% of Net Asset Value
Eastman Kodak Company	10.2
Net 1 UEPS Technologies, Inc.	5.4
DocuSign, Inc.	5.4
Pareteum Corporation	5.3
Virtusa Corporation	5.3
Xunlei Limited ADR	5.2
Conduent Incorporated	5.1
Overstock.com, Inc.	4.8
Visa Inc., Class A	4.6
Mastercard Incorporated, Class A	4.6
Accenture PLC, Class A	4.6
Infosys Limited ADR	4.5
Microsoft Corporation	4.5
Wipro Limited ADR	4.5
Galaxy Digital Holdings Ltd.	4.4
Intel Corporation	4.4
SAP SE ADR	4.2
International Business Machines Corporation	4.2
Oracle Corporation	4.0
Riot Blockchain, Inc.	2.2
HIVE Blockchain Technologies Ltd.	2.1
Cash and other assets and liabilities	0.5
Total	100.0

This summary of investment portfolio may change due to the ongoing portfolio transactions of the Fund. Quarterly updates of the Fund's investment portfolio are available from Harvest Portfolios Group Inc. at www.harvestportfolios.com.

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SECTOR ALLOCATION

Sector	% of Net Asset Value
Information Technology	85.0
Communication Services	5.3
Consumer Discretionary	4.8
Financials	4.4
Cash and other assets and liabilities	0.5
Total	100.0

INDEX ALLOCATION

Index Segment	% of Net Asset Value
Emerging Blockchain	55.4
Large Cap Blockchain	44.1
Cash and other assets and liabilities	0.5
Total	100.0

GEOGRAPHIC ALLOCATION

Country of Risk	% of Net Asset Value
United States	73.6
India	9.0
South Africa	5.4
China	5.2
Germany	4.2
Canada	2.1
Cash and other assets and liabilities	0.5
Total	100.0



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CAUTION REGARDING FORWARD-LOOKING STATEMENTS

This document may contain forward-looking statements relating to anticipated future events, results, circumstances, performance or expectations that are not historical facts but instead represent our beliefs regarding future events. By their nature, forward-looking statements require us to make assumptions and are subject to inherent risks and uncertainties. There is significant risk that predictions and other forward-looking statements will not prove to be accurate. We caution readers of this document not to place undue reliance on our forward-looking statements as a number of factors could cause actual future results, conditions, actions or events to differ materially from the targets, expectations, estimates or intentions expressed or implied in the forward-looking statements. Actual results may differ materially from management expectations as projected in such forward-looking statements for a variety of reasons, including but not limited to market and general economic conditions, interest rates, regulatory and statutory developments, the effects of competition in the geographic and business areas in which the Fund may invest and the risks detailed from time to time in the Fund's prospectus or offering memorandum. We caution that the foregoing list of factors is not exhaustive and that when relying on forward-looking statements to make decisions with respect to investing in the Fund, investors and others should carefully consider these factors, as well as other uncertainties and potential events, and the inherent uncertainty of forward-looking statements. Due to the potential impact of these factors, the Fund does not undertake, and specifically disclaims, any intention or obligation to update or revise any forward-looking statements, whether as a result of new information, future events or otherwise, unless required by applicable law.